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TRINITY COLLEGE BULLETIN

Financial Report of the Treasurer
1967-1968

The Corporation

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J. KENNETH ROBERTSON, M.B.A., *Treasurer and Comptroller*

* These members of the Board form the Executive Committee.

† Elected by the Alumni.

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*Financial Report of
the Treasurer of the
College for the year
1967-1968*

DECEMBER 1968

HARTFORD, CONNECTICUT

Trinity College Bulletin

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REPORT OF THE TREASURER

TO THE TRUSTEES OF TRINITY COLLEGE:

Submitted herewith are the financial statements for the fiscal year ended June 30, 1968, as audited by the firm of Lybrand, Ross Bros. & Montgomery, Certified Public Accountants.

OPERATIONS

Operating results for the year showed an excess of income over expense and appropriations of \$3,050. This amount was transferred to Current Fund Equity which now shows a balance of \$86,231. Operating income for the fiscal year was \$5,444,376, an increase of \$350,331 over the previous year; whereas expense and appropriations amounted to \$5,666,326, representing an increase of \$364,336. Once again a net operating deficit, this time in the amount of \$221,950, would have been experienced were it not for the annual assistance provided by our alumni and parents. This year, I am pleased to report, a total cash amount of \$225,000 was credited for budgetary purposes: \$175,000 from the Alumni Fund, and \$50,000 from the Parents Fund.

The 3½% Dormitory Bonds of 1960 outstanding were reduced to \$633,000 during the year by the redemption of \$11,000 of these bonds. The 3-⅝% Dormitory Bonds of 1964 outstanding were reduced to \$1,730,000 during the year by the redemption of \$20,000 of these bonds. Funds for the retirement of the bonds were provided from the operating budget as required by the indentures.

ENDOWMENT

Market values of all investments held by Endowment Funds totalled \$24,559,410, compared with a book value of \$15,037,924. The excess of market over book amounts to \$9,521,486 or 63.3%.

During the year funds functioning as endowment in the amount of \$811,825 were transferred as a long term loan to plant funds to finance in part the construction of the new high-rise dormitory on the North Campus, bringing the total transferred for this purpose to date to \$1,363,358.

The over-all rate of return on the average monthly book values was 6.33% and the rate of return on the average market value of all investments was 4.07%. This compares with rates of 6.03% and 3.72% respectively for the previous year.

PLANT

The new high-rise North Campus Dormitory was substantially completed by the end of the fiscal year, and was occupied by 128 students at the opening of the 1968 fall term. There is every indication that this building will represent an attractive and functionally effective addition to the campus.

It is particularly pleasing to report that a substantial program of significant improvements was completed at the Trinity College Library during the year, thus bringing to fruition the over-all concept for library resources developed in 1951 when the present library building was constructed. Upwards of half a million

dollars, received as a special grant from the Old Dominion Foundation for this purpose, was expended to increase the book-stack capacity, to provide additional study areas, and to completely air-condition the building.

The long-range goal of rehabilitating and modernizing the Main Campus Dormitories was further advanced during the year by the expenditure of \$436,858 on this program. The urgency of the work, unfortunately, could not await the availability of the requisite funds, and the entire cost had to be financed by means of bank loans.

We had hoped to open the new Albert C. Jacobs Life Sciences Center for the Departments of Biology and Psychology at the beginning of classes for the fall term of 1968. However, a series of strikes, delays, and frustrations will make this impossible, and the best present indication is for occupancy during the spring term of 1969. This impressive structure in the modern idiom will provide magnificent facilities to accommodate the growing responsibilities of these departments.

Construction was also initiated during the year on the George M. Ferris Athletic Center with completion scheduled for the fall term of 1969.

All in all, it was a busy and productive year for our able Director of Construction, Mr. Elwood P. Harrison.

FUND-RAISING

Three years ago, Trinity College received approval from the Ford Foundation for a matching grant of \$2,200,000. The matching terms were at the rate of one Foundation dollar for every three dollars in eligible funds raised by the College. On June 30, 1968, at the conclusion of the campaign, the College was privileged to announce that it had successfully exceeded the Ford Challenge amount of \$6,600,000 by approximately \$1,000,000. The Capital Gifts Campaign should, accordingly, be judged as a resounding accomplishment on an absolute basis. Nonetheless, this over-all success should not blind us to a disappointing realization that the specific endowment goals of the campaign were under-subscribed by an appreciable amount. No need in the future can be more important to the College than a substantial increase in its endowment resources.

The role of our reunion classes in responding to the challenge of increasing the College's endowment funds is most encouraging. I would cite in particular the outstanding performance of two remarkable classes on the occasion of their fiftieth reunions. The Class of 1916, with Robert S. Morris as Class Agent, has endowed a Memorial Scholarship Fund with a present principal value of \$43,206. The Class of 1918, with Sydney D. Pinney as Class Agent, has endowed a Class Scholarship Fund with a principal value of \$21,634 at the close of the fiscal year, and has since added \$24,560 more to bring the total principal value of the fund to \$46,194. Future reunion classes have thus been presented with an example, an opportunity, and a challenge!

Total assets of the College again reached a new high of \$43,442,434, an increase of nearly 13% over the previous year.

PERSONNEL

Mr. Dean H. Kelsey, who joined the staff of the Treasurer's Office ten years ago, resigned his position as Associate Comptroller in June, 1968, to accept the

proffered assignment of Vice President for Financial Affairs at Albright College in Reading, Pennsylvania. We wish him every happiness and success in his new endeavors.

We were particularly fortunate at this juncture to announce the appointment of Mr. Robert A. Pedemonti '60 as Associate Comptroller, and Mr. Lloyd E. Smail as Assistant Comptroller. Both of these men are excellently qualified by training and experience and I look forward with real enthusiasm to sharing with them the increasing and demanding responsibilities of the Treasurer's Office. At the same time, Mr. Joseph T. Schilling, for many years Assistant Comptroller of the College, has been named to the newly-created post of Assistant to the Treasurer.

It is surely not inappropriate to record here the retirement on June 30, 1968 of a dear friend and a great President of Trinity College: Dr. Albert C. Jacobs. Posterity can perhaps better assess the magnitude of his accomplishments, but those of us who knew him best need only say that we and the College were the better for his presence among us. The warmest best wishes of the entire College community are hereby extended to Dr. and Mrs. Albert C. Jacobs for a productive, happy, and satisfying retirement.

Education is now the country's most important enterprise by any meaningful standard of measurement. It is exciting, challenging, frustrating, and the storm center where much of the action is to be found. The dynamics of education in general will continue to be reflected in the Trinity College microcosm under the leadership of our new President, Dr. Theodore D. Lockwood '48. Major problems, many of them financial in nature, lie ahead as challenges to rational decision. We have great confidence in our exciting new president and look forward to sharing with him the evolving destiny of this fine institution.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "J. K. Robertson". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

J. KENNETH ROBERTSON

November 29, 1968

Treasurer and Comptroller

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES OF TRINITY COLLEGE:

We have examined the balance sheet (Exhibit B) of TRINITY COLLEGE as of June 30, 1968, and the related statements of current income and expenses and equity in funds (Exhibit A) and the additional supporting schedules (Exhibits D through H) for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned statements present fairly the financial position of Trinity College at June 30, 1968 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Exhibits C and I included in this report, although not considered necessary for a fair presentation of financial position and results of operations, are presented primarily for supplemental analysis purposes. This additional information is, in our opinion, fairly stated in all material respects in relation to the basic financial statements (Exhibits) taken as a whole.

LYBRAND, ROSS BROS. & MONTGOMERY
Certified Public Accountants

Hartford, Connecticut
September 11, 1968

EXHIBIT A

CURRENT INCOME and EXPENSES and EQUITY IN FUNDS

for the year ended June 30, 1968

CURRENT INCOME

(excluding alumni and parents funds)

Educational and General:

Tuition and fees	\$2,736,636	
Endowment	986,190	
Gifts	234,518	
Other	116,997	\$4,074,341

Auxiliary Enterprises:

Athletic association	17,477	
Book store	236,264	
Dining hall	263,412 (A)	
Dormitories and houses	\$511,724	
Less, amount required to amortize bonds, mortgage, and increase debt service reserve	60,509	451,215
Student center	15,618	983,986

Restricted Income —portion expended		386,049
Operating Income , exclusive of alumni and parents fund		5,444,376

(A) Income and Expense of dining hall operation are shown this year on a gross, rather than a net basis.

(B) Includes transfer from Development Fund of \$216,808.

The accompanying notes are an integral part of the financial statements.

CURRENT EXPENSES

Educational and General:

General administration	\$ 240,785	
Student services	345,853	
Public services and information	257,743	
General institutional	188,466	
Instruction	1,589,767	
Library	210,534	
Maintenance of buildings and grounds	544,669	
Student aid	480,750	
Graduate studies and summer school	358,018	\$4,216,585

Auxiliary Enterprises:

Athletic association	63,076	
Book store	235,231	
Dining hall	256,476(A)	
Dormitories and houses, including interest of \$134,372	407,427	
Student center	90,505	1,052,715

Expenditures from Restricted Funds:

Summer English Institute	70,466	
Research	145,838	
Instruction	47,376	
Watkinson Library	50,735	
Student aid-prizes	60,795	
Athletic association	5,008	
Other	5,831	386,049
		<u>5,655,349</u>

Excess of Expenses to be absorbed by alumni
and parents fund

210,973

Alumni Fund

175,000

Parents Fund

50,000

225,000(B)

Excess of Income

14,027

Transfer to Reserve for Contingencies

10,977

Amount Credited to Equity in Funds

3,050

Equity in Funds, July 1, 1967

83,181

Equity in Funds, June 30, 1968

\$ 86,231

EXHIBIT B
BALANCE SHEET at JUNE 30, 1968
ASSETS

Current Funds:

Cash (including savings deposits of \$66,517)	\$	717,631	
Investments at cost (approximate market)		361,009	
Accounts receivable		23,055	
Inventories at cost		44,698	
Other assets		60,521	\$ 1,206,914

Endowment and Other Similar Funds:

Investments			
Bonds (at market \$8,131,773)		9,849,804	
Stocks (at market \$16,027,703)		4,788,165	
		14,637,969	
Real estate mortgages		79,071	
Cash and short term securities		388,335	
		15,105,375	
Assets of life income funds		635,601	
Assets of living trust funds		14,869	15,755,845

Plant Funds:

Invested in plant:			
Land and land improvements	\$	481,550	
Buildings		15,449,856	
Equipment		1,303,002	
Construction in progress		6,150,607	23,385,015
Funds held in trust by others		177,279	
		23,562,294	
Unexpended plant funds:			
Cash		177,942	
Investments at cost (approximate market)		394,738	
Accounts receivable		809,481	1,382,161
			24,944,455

Student Loan Funds:

Cash		152,207	
Notes receivable		540,120	
Deposit with United Students Aid Fund, Inc.		3,000	695,327

Agency Funds:

Cash (including savings deposits of \$19,101)			49,888
-----------------------------------------------------	--	--	--------

Development Funds:

Cash		145,441	
Investments at cost (approximate market)		509,563	
Other assets		75,862	
Securities proceeds receivable		59,139	790,005
			<u>\$43,442,434</u>

EXHIBIT B
BALANCE SHEET at JUNE 30, 1968
LIABILITIES and FUNDS

Current Funds:

General:

Accounts payable	\$ 61,849
Accrued salaries and wages	201,613
Student deposits	31,819
Deferred income — fees	103,838
Unallocated gifts	178,262
Reserves for specified purposes	194,408
Reserve for departmental purposes	79,467
Unexpended endowment income	61,281
Equity in funds	86,231
	<hr/>
	998,768

Restricted funds	208,146	\$ 1,206,914
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Endowment and Other Similar Funds:

Endowment funds	8,992,592	
Funds functioning as endowments	1,405,902	
Investment reserves, (net gains on security transactions)	4,706,881	
	<hr/>	
	15,105,375	
Life income funds	635,601	
Living trust funds	14,869	15,755,845
	<hr/>	

Plant Funds:

Invested in plant:

Notes payable on demand	1,115,049
Mortgage payable	114,479
Contract instalments payable	237,160
Bonds payable	2,363,000
Bond and interest sinking fund reserve	177,279
Equity in funds	19,555,327
	<hr/>
	23,562,294

Unexpended plant funds	1,382,161	24,944,455
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Student Loan Funds		695,327
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Agency Funds:

Campus chest	157	
Dormitory projects revenue fund	11,985	
Luther prize fund	353	
Trinity student emergency fund	18,748	
Classes and organizations	18,645	49,888
	<hr/>	

Development Funds		790,005
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\$43,442,434

The accompanying notes are an integral part of the financial statements.

NOTES to FINANCIAL STATEMENTS

1. Investments of endowment and other funds are carried at cost, cost less amortization of bond premiums or at market values at dates of receipt as gifts.
2. Investments in plant are generally carried at cost and no provision for depreciation is made.
3. The mortgage payable is due in monthly installments, including interest at 6% per annum, through September 1, 1990, and is secured by real property at 216 New Britain Avenue, Hartford, Connecticut.
4. As described in Note 5, certain dormitory revenues are required to be pledged to retire dormitory bonds, and to provide debt service and repair and replacement reserves. During the year ended June 30, 1968, \$59,445 was so earmarked (\$31,000 for bond principal, \$21,145 for the debt service reserve and \$7,300 for the repair and replacement reserve) and current income has been reduced accordingly.
5. At June 30, 1968, bonds payable consist of:

3-5/8% Dormitory Bonds, due October 1, 1967 - 2004	\$1,730,000
3-1/2% Dormitory Bonds, due October 1, 1964 - 1999	633,000
	<u>\$2,363,000</u>

Under the terms of the bond indentures certain revenues and securities are pledged as collateral for the payment of the principal of and interest on the 3-5/8% and 3-1/2% Dormitory Bonds as follows:

- a. Excess of rentals, charges, income and revenue arising from the operation or ownership of the dormitory over operating expenses (excluding depreciation and general and administrative expenses) payable to a Bond and Interest Sinking Fund Account in an amount sufficient to meet debt service requirements and accumulate a debt service reserve of \$171,000 and \$72,000 respectively. At June 30, 1968, the debt service reserve aggregated \$90,564 and \$72,000 respectively. When the required reserve is accumulated in the Bond and Interest Sinking Fund Account, the College is then required to establish a Repair and Replacement Reserve and contribute such available amounts thereto until this reserve aggregates \$120,000 and \$76,000 respectively. At June 30, 1968, the Repair and Replacement Reserve for the 3-1/2% bonds aggregated \$7,300.

- b. U. S. Government securities or securities listed on the New York Stock Exchange yielding an annual income of not less than \$59,500 and \$31,750 respectively. At June 30, 1968, 5,660 shares of American Telephone and Telegraph Co. and 6,500 shares of Standard Oil Company of New Jersey were deposited in escrow to meet the requirement of the 3-1/2% bonds.

4,822 shares of American Telephone and Telegraph Co., 5,805 shares of Standard Oil Company of New Jersey, 1,438 shares of General Motors Corporation, and 1,500 shares of B. F. Goodrich Co. were deposited in escrow to meet the requirement of the 3-3/8% bonds.

6. Commitments under contract for the construction of plant amounted to approximately \$2,367,000 at June 30, 1968.
7. During the year ended June 30, 1966, Trinity College received approval from The Ford Foundation for a matching grant of \$2,200,000. The matching terms are at the rate of one Foundation dollar for every three dollars in eligible funds raised by Trinity College. During the three years ended June 30, 1968, Trinity College has raised the requisite \$6,600,000 in eligible funds. The College received payment of \$227,365 and \$500,000 during the years ended June 30, 1967 and 1966 respectively and received payment of \$809,481 during July of 1968. The balance due from the Foundation is \$663,154.
8. During the years ended June 30, 1968 and June 30, 1967, funds functioning as endowments in the amount of \$811,825 and \$551,533 respectively were transferred to the unexpended plant fund. The Board of Trustees voted to restore this amount to funds functioning as endowment out of current operating funds over a period of 33 1/3 years, at the rate of 3% of the total advance each year, commencing with the year ending June 30, 1969.
9. Gifts, other than those retained as investments of endowment and other funds, are included in the accompanying financial statements at values inclusive of gains or losses realized at the date of sale.

EXHIBIT C

SUMMARY OF INVESTMENTS ENDOWMENT FUNDS

JUNE 30, 1968

Bonds:	<i>Book Value</i>	<i>% of Total</i>	<i>Market Value</i>	<i>% of Total</i>
Other Governments and Municipalities	\$ 560,172	3.8	\$ 495,405	2.0
World Bank	94,750	.6	82,312	.3
Railroads	1,256,582	8.5	991,133	4.1
Public Utilities	6,721,709	45.7	5,545,528	22.9
Industrials and Miscellaneous	1,216,612	8.3	1,017,395	4.2
	<u>9,849,825</u>	<u>66.9</u>	<u>8,131,773</u>	<u>33.5</u>
Stocks:				
Preferred and Guaranteed:				
Railroads	94,760	.6	71,494	.3
Public Utilities	25,224	.2	19,022	.1
Industrials	18,499	.1	23,798	.1
Insurance	8,460	.1	44,000	.2
Common:				
Railroads	136,666	.9	202,849	.8
Public Utilities	1,197,710	8.1	2,369,289	9.8
Industrials	1,942,833	13.2	6,070,163	25.0
Banks	760,952	5.2	1,975,049	8.1
Insurance	603,061	4.1	5,252,039	21.8
	<u>4,788,165</u>	<u>32.5</u>	<u>16,027,703</u>	<u>66.2</u>
Total Bonds and Stocks	14,637,990	99.4	24,159,476	99.7
Mortgages	79,071	.6	79,071	.3
Total Investments	<u>\$14,717,061</u>	<u>100.0</u>	<u>\$24,238,547</u>	<u>100.0</u>
Cash and Short Term Securities	388,335			
	<u>15,105,396</u>			
Assets of Life Income Funds	635,580			
Assets of Living Trust Funds	14,869			
Total Endowment and Other Similar Funds	<u>\$15,755,845</u>			

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

BONDS

	Face Amount (M)	Book Value	Market Value
OTHER GOVERNMENTS AND MUNICIPALITIES			
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-¾s, Oct. 1, 1987	160	\$ 160,000	\$ 158,400
Anniston, Alabama, Gen. Mtg. Rev., Ser. "B," 6-¾s, Oct. 1, 1988	40	40,000	39,600
Kingdom of Belgium, 5-¼s, April 15, 1974 (Reg.) (6% in U.S.)	90	90,000	84,487
State of Israel, 4s, Mar. 1, 19795	415	452
State of Israel, 4s, Mar. 1, 19805	400	452
State of Israel, 4s, Mar. 1, 19815	440	452
Province of Ontario (Canada), Deb., 4s, Jan. 15, 1976	30	30,187	22,800
Province of Ontario (Canada), Deb., 3-7/8s, May 15, 1981	30	29,880	21,750
Province of Ontario (Canada), Deb. 4-¾s, Feb. 1, 1984	60	59,100	46,200
Municipality of Metropolitan Toronto (Canada), SF Deb., 4-¾s, Dec. 15, 1978	50	50,000	40,500
Municipality of Metropolitan Toronto (Canada), SF Deb., 5-1/8s, Mar. 1, 1980	50	49,750	41,062
Province of Saskatchewan (Canada), SF Deb., 5s Sept. 15, 1984	50	50,000	39,250
		<u>560,172</u>	<u>495,405</u>
WORLD BANK			
International Bank for Reconstruction & Develop- ment, 4-1/2s, Dec. 1, 1973	45	45,000	41,062
International Bank for Reconstruction & Develop- ment, 4-1/4s, Jan. 15, 1979	50	49,750	41,250
		<u>94,750</u>	<u>82,312</u>

RAILROADS

Albany & Susquehanna, Gen. Mtge., 4-1/2s, July 1, 1975	30	30,308	23,700
Atchison, Topeka & Santa Fe, Gen. Mtge., 4s, Oct. 1, 1995	50	52,926	36,000
Atlantic Coast Line, Gen. Mtge., Ser. "A," 4s, Mar. 1, 1980	60	57,041	42,600
Baltimore & Ohio, 1st Cons. Mtge., Ser. "A" 3-7/8s, Aug. 1, 1970	70	65,426	65,450
Chicago, Burlington & Quincy, 1st & Ref. Mtge., 2-7/8s, Aug. 1, 1970	30	29,970	27,450
Chicago & Erie, 1st Mtge., Ser. "D," 5s, May 1, 1982 (1M Reg.)	60	64,620	40,200

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
Fort Worth & Denver, 1st Mtge., 4- $\frac{3}{8}$ s, May 1, 1982	50	\$ 50,739	\$ 36,500
Illinois Central, 1st Mtge., Ser. "G," 3- $\frac{1}{4}$ s, Aug. 1, 1980	50	49,950	33,000
Jacksonville Terminal, 1st Mtge., 3- $\frac{3}{8}$ s, Ser. "A," Dec. 1, 1977	69	55,028	49,680
Kanawha & Michigan, 1st Mtge., 4s, Apr. 1, 1990....	40	33,523	27,400
Louisville & Nashville, Coll. Trust, 4- $\frac{7}{8}$ s, Dec. 1, 1987	40	40,000	30,650
Louisville & Nashville, 1st Mtge., 3- $\frac{3}{8}$ s, Apr. 1, 2003	30	29,751	15,900
Northern Pacific, Coll. Trust, 4s, Oct. 1, 1984	60	59,151	42,375
Northern Pacific, Gen. Lien & Land Grant, 3s, Jan. 1, 2047 (Reg.)	50	36,531	24,250
Pacific Great Eastern, SF Deb., Ser. "B," 3- $\frac{3}{4}$ s, June 15, 1981	25	23,813	17,750
Pacific Great Eastern, SF Deb., Ser. "C," 4- $\frac{3}{8}$ s, Apr. 15, 1982	30	28,950	22,500
Southern (Memphis Div.), 1st Mtge., 5s, July 1, 1996	51	51,986	43,477
Southern, 1st Cons. Mtge., 5s, July 1, 1994, (9M Reg.)	50	53,828	40,750
Southern Pacific, 1st Mtge., Ser. "H," 5- $\frac{1}{4}$ s, Oct. 1, 1983	59	60,738	50,076
Spartanburg, Union & Columbia, 1st Ref. Mtge., 4s Jan. 1, 1995	35	30,658	21,000
Texas & New Orleans, 1st Ref. Mtge., Ser. "B," 3- $\frac{1}{4}$ s, Apr. 1, 1970	80	78,237	75,200
Texas & Pacific, Gen. & Ref. Mtge., Ser. "E," 3- $\frac{7}{8}$ s, July 1, 1985	80	79,252	54,800
Western Maryland, Gen. Mtge., Ser. "A," 4s, Oct. 1, 1969	110	110,178	105,325
Western Maryland, 1st Mtge., Ser. "C," 3- $\frac{1}{2}$ s, Oct. 1, 1979	30	30,000	21,900
Western Maryland, Deb., 5- $\frac{1}{2}$ s, Jan. 1, 1982	54	53,978	43,200
		<u>1,256,582</u>	<u>991,133</u>

PUBLIC UTILITIES

Alabama Power, 1st Mtge., 3- $\frac{1}{8}$ s, Mar. 1, 1984 (25M Reg.)	45	36,087	29,306
Alabama Power, 1st Mtge., 3- $\frac{7}{8}$ s, Jan. 1, 1988	100	90,942	71,625
American Telephone & Telegraph, Deb., 2- $\frac{3}{4}$ s, Apr. 1, 1982	50	50,000	34,125
American Telephone & Telegraph, Deb., 4- $\frac{3}{8}$ s, Apr. 1, 1985	50	50,363	40,000
American Telephone & Telegraph, Deb., 3- $\frac{7}{8}$ s, July 1, 1990	50	50,892	37,000
American Telephone & Telegraph, Deb., 5- $\frac{3}{8}$ s, Aug. 1, 1995	68	67,415	60,350
American Telephone & Telegraph, Deb., 4- $\frac{3}{4}$ s, June 1, 1998	200	201,981	160,000
American Telephone & Telegraph, Deb., 4- $\frac{3}{8}$ s, May 1, 1999	74	74,240	56,425
American Telephone & Telegraph, Deb., 5- $\frac{1}{8}$ s, April 1, 2001	200	185,000	167,000

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
Appalachian Electric Power, 1st Mtge., 3-1/8s, Dec. 1, 1977	100	\$ 88,285	\$ 74,500
Appalachian Electric Power, 1st Mtge., 3-3/4s, June 1, 1981	35	32,193	26,118
Appalachian Power, 1st Mtge., 4s, May 1, 1988	57	55,817	41,681
Arizona Public Service, 1st Mtge., 4.70s, Mar. 1, 1989 (Reg.)	100	100,000	79,625
Baltimore Gas & Electric, 1st Mtge., & Ref. 3s, July 15, 1989	17	11,156	10,518
Baltimore Gas & Electric, 1st Mtge., & Ref. 5-1/8s, April 15, 1996	30	27,113	25,200
Bell Telephone of Pennsylvania, Deb., 3s, Apr. 15, 1974	8	6,810	6,520
Bell Telephone of Pennsylvania, Deb., 3-3/4s, Feb. 1, 1989	74	67,590	52,817
Bell Telephone of Pennsylvania, Deb., 4-3/8s, Feb. 2, 2003	20	17,925	15,150
California Electric Power, 1st Mtge., 4-1/2s, Oct. 1, 1986	20	19,125	15,925
California Electric Power, 1st Mtge., 4-1/2s, Mar. 1, 1988	50	50,000	39,437
Central Hudson Gas & Electric, 1st Mtge., 4-1/8s, May 15, 1988	150	145,083	111,750
Central New York Power, 3s, Oct. 1, 1974	58	50,308	46,980
Chesapeake & Potomac Telephone of Virginia, Deb., Reg., 5-1/4s, May 1, 2005	200	192,336	167,500
Cincinnati Gas & Electric, 1st Mtge., 2-7/8s, July 1, 1978	10	8,387	7,300
Columbus & Southern Ohio Electric, 1st Mtge., 4-3/8s, May 1, 1992	35	31,413	26,468
Commonwealth Edison, 1st Mtge., 5-3/8s, April 1, 1997	100	94,500	86,000
Commonwealth Edison, SF Deb., 4-3/8s, Jan. 1, 2009	58	58,694	43,790
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "M," 4-1/4s, Oct. 1, 1986	45	44,775	34,256
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "O," 4s, June 1, 1988	85	83,487	61,625
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. Ser. "T," 4-3/4s, June 1, 1991	70	70,427	55,825
Consolidated Edison Co. of N.Y., 1st Mtge. & Ref. 4-5/8s, Dec. 1, 1993	27	27,904	20,013
Consolidated Natural Gas, Deb., 5s, Sept. 1, 1982....	35	35,569	29,837
Consolidated Natural Gas, Deb., 4-3/8s, Aug. 1, 1983	60	60,413	47,700
Consolidated Natural Gas, Deb., 4-3/4s, May 1, 1986	200	201,041	165,000
Consumers Power, 1st Mtge., 3s, June 1, 1984	19	15,526	12,373
Dallas Power & Light, 1st Mtge., 5-3/8s, Feb. 1, 1997	50	46,375	43,000
Dayton Power & Light, 1st Mtge., 3s, Jan. 1, 1978	10	8,587	7,450
Dayton Power & Light, 1st Mtge., Ser. "A," 3s, Dec. 1, 1978	10	8,525	7,275
Delaware Power & Light, 1st Mtge., 3-7/8s, June 1, 1988	69	66,754	49,852

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
Diamond State Telephone, Deb., 4- $\frac{3}{4}$ s, Apr. 1, 1994	50	\$ 51,169	\$ 40,187
Duke Power, 1st Mtge., 2- $\frac{7}{8}$ s, Feb. 1, 1979	10	8,362	7,212
Duke Power, 1st Mtge., 5- $\frac{3}{8}$ s, April 1, 1997	125	116,563	107,500
Equitable Gas, 1st Mtge., 3- $\frac{1}{4}$ s, Jan. 1, 1973	45	41,287	38,925
Fall River Electric Light, 1st Mtge. & Coll., 3- $\frac{3}{4}$ s, Jan. 1, 1983	10	9,225	7,362
Florida Power & Light, 1st Mtge., 3- $\frac{1}{2}$ s, Jan. 1, 1974	10	8,875	8,525
Florida Power & Light, 1st Mtge., 3- $\frac{3}{8}$ s, Apr. 1, 1986	74	65,990	52,725
Florida Power & Light, 1st Mtge., 4- $\frac{5}{8}$ s, Apr. 1, 1994	15	14,944	11,812
General Telephone Co. of California, 1st Mtge., Ser. "J," 4- $\frac{1}{2}$ s, Sept. 1, 1986	80	77,337	63,000
Georgia Power, 1st Mtge., 3- $\frac{3}{8}$ s, July 1, 1982	100	86,553	69,750
Georgia Power, 1st Mtge., 3- $\frac{3}{8}$ s, Apr. 1, 1986	82	71,319	58,015
Georgia Power, 1st Mtge., 4- $\frac{7}{8}$ s, Sept. 1, 1995	24	21,360	19,170
Georgia Power, 1st Mtge., 5- $\frac{3}{4}$ s, July 1, 1996	91	91,106	81,786
Hartford Electric Light, 1st Mtge., Ser. "E," 4- $\frac{3}{8}$ s, Oct. 1, 1988	98	95,576	75,950
Houston Lighting & Power, 1st Mtge., 2- $\frac{7}{8}$ s, Nov. 1, 1974	19	15,990	15,271
Houston Lighting & Power, 1st Mtge., 5- $\frac{1}{4}$ s, Jan. 1, 1997	50	46,750	42,500
Idaho Power, 1st Mtge., 4- $\frac{1}{2}$ s, Oct. 15, 1988	35	32,463	27,475
Illinois Power, 1st Mtge., 4s, May 1, 1988	83	81,354	61,005
Indiana & Michigan Electric Deb., 5- $\frac{1}{8}$ s, June 1, 1986	100	101,270	86,000
Interstate Oil Pipeline, SF Deb., Ser. "A," 3- $\frac{1}{8}$ s, Mar. 1, 1977	30	29,775	23,325
Jersey Central Power & Light, 1st Mtge., 5s, July 1, 1987	35	35,910	29,137
Kansas Gas & Electric, 1st Mtge., 3- $\frac{1}{8}$ s, Mar. 1, 1978	18	15,734	13,545
Kansas Gas & Electric, 1st Mtge., 3- $\frac{3}{8}$ s, Mar. 1, 1985	45	38,531	30,937
Kansas Power & Light, 1st Mtge., Reg., 2- $\frac{7}{8}$ s, Apr. 1, 1979	10	7,875	7,037
Lone Star Gas, SF Deb., 4- $\frac{5}{8}$ s, Apr. 15, 1982	29	29,161	23,852
Long Island Lighting, 1st Mtge., Ser. "F," 3- $\frac{1}{2}$ s, Sept. 1, 1983	100	86,045	71,250
Long Island Lighting, 1st Mtge., Ser. "J," 4- $\frac{1}{8}$ s, May 1, 1988	81	76,073	60,345
Michigan Bell Telephone, Deb., 4- $\frac{3}{8}$ s, Dec. 1, 1991	18	16,403	13,770
Michigan Bell Telephone, Deb., 4- $\frac{3}{4}$ s, Nov. 1, 1992	50	52,168	40,437
Michigan Consolidated Gas, 1st Mtge., 3- $\frac{1}{2}$ s, Nov. 15, 1980	32	28,365	23,440
Narragansett Electric, 1st Mtge., Ser. "C," 3- $\frac{3}{8}$ s, Mar. 1, 1982	32	27,280	22,640
National Fuel Gas, SF Deb., 4- $\frac{7}{8}$ s, May 1, 1986	196	197,709	164,150
New England Telephone & Telegraph, Deb. 6- $\frac{1}{8}$ s, Oct. 1, 2006	100	99,875	95,000
New Jersey Bell Telephone, Deb., 5- $\frac{7}{8}$ s, Dec. 1, 2006	50	52,833	45,625

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
New Orleans Public Service, 1st Mtge., 5s, June 1, 1991	100	\$ 100,713	\$ 82,250
New York Telephone, Ref., Mtge., Ser. "F," 3s, July 1, 1981	100	78,750	69,000
Niagara Mohawk Power, Gen. Mtge., 2-7/8s, Oct. 1, 1980	55	54,376	37,537
Niagara Mohawk Power, Gen. Mtge., 3-7/8s, May 1, 1986	100	90,225	71,000
Northern Illinois Gas, 1st Mtge., 4-1/2s, Aug. 1, 1989	100	100,995	78,750
Ohio Edison, 1st Mtge., 2-3/4s, Apr. 1, 1975	47	40,538	36,895
Ohio Edison, 1st Mtge., 2-7/8s, May 1, 1980	65	58,305	44,931
Ohio Power, 1st Mtge., 3s, Apr. 1, 1971	16	14,724	14,560
Ohio Power, 1st Mtge., 3s, Apr. 1, 1978	24	20,513	17,700
Pacific Gas & Electric, 1st & Ref. Mtge., Ser. "BB," 5s, June 1, 1989	50	50,262	42,000
Pacific Gas & Electric, 1st & Ref. Mtge., Ser. "DD," 4-1/2s, June 1, 1990	50	50,000	39,250
Pacific Power & Light, 1st Mtge., 4-3/8s, May 1, 1986	25	23,063	18,343
Pacific Telephone & Telegraph, 3-1/2s, Nov. 15, 1981	15	13,338	10,950
Pacific Telephone & Telegraph, 3-1/8s, Nov. 15, 1989	24	16,080	15,090
Pacific Telephone & Telegraph, 4-5/8s, Nov. 1, 1990	100	102,028	80,000
Pennsylvania Electric, 1st Mtge., 4-7/8s, May 1, 1991	100	98,750	78,750
Pennsylvania Power & Light, 1st Mtge., 3s, Oct. 1, 1975	68	56,998	52,700
Philadelphia Electric, 1st & Ref. Mtge., 2-3/4s, Nov. 1, 1974	50	40,938	40,500
Plantation Pipeline, SF Deb., 2-3/4s, Sept. 1, 1970	50	49,875	46,125
Potomac Edison, 1st Mtge. & Coll., 3s, Oct. 1, 1974	20	16,775	16,075
Potomac Electric Power, 1st Mtge., 3-5/8s, June 1, 1991	63	55,221	42,682
Public Service Co. of Colorado, 1st Mtge., 2-7/8s, June 1, 1977	48	40,758	35,880
Public Service Electric & Gas, 1st Mtge., 3s, May 1, 1972	20	18,300	17,450
Public Service Electric & Gas, Deb., 6s, July 1, 1998	85	100,168	76,818
San Diego Gas & Electric, 1st Mtge. Ser. "E," 2-7/8s, Apr. 1, 1984	15	11,963	9,637
Service Pipe Line, SF Deb., 3.20s, Apr. 1, 1982	30	30,000	20,025
Southern Bell Telephone & Telegraph, 2-7/8s, July 1, 1987	12	9,390	7,440
Southern California Edison, 1st & Ref. Mtge., Ser. "D," 3-1/8s, Aug. 15, 1976	20	17,563	15,625
Southern California Edison, 1st & Ref. Mtge., Ser. "G," 3-5/8s, Apr. 15, 1981	25	22,706	18,562
Southern California Edison, 1st & Ref. Mtge., Ser. "K," 4-5/8s, Sept. 1, 1983	50	50,531	41,187
Southern Electric Generating, 1st Mtge., 5-1/4s, June 1, 1992	40	40,232	34,000
Southern New England Telephone, Deb., 5-3/4s, Nov. 1, 1996	50	52,262	45,187
Southwestern Bell Telephone, 4-3/4s, Oct. 1, 1992	100	104,101	80,000
Southwestern Bell Telephone, Deb., 5-3/8s, June 1, 2006	200	191,375	171,000
Tampa Electric, 1st Mtge., 4-1/4s, July 1, 1988	60	61,033	45,825

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
Tennessee Gas Transmission, 1st Pipe Line Mtge., 3-7/8s, Feb. 1, 1976	30	\$ 30,119	\$ 24,300
Texas Eastern Transmission, 1st Pipe Line Mtge., 5s, Jan. 1, 1981	50	50,000	40,875
Texas Eastern Transmission, 1st Pipe Line Mtge., 4-7/8s, Dec. 1, 1981	47	46,765	37,835
Transcontinental Gas Pipe Line, 1st Mtge., 5s, Aug. 1, 1979	46	45,420	38,180
Union Electric of Missouri, 1st Mtge., 3-1/4s, May 1, 1982	11	8,841	7,741
Virginia Electric & Power, 1st & Ref., Ser. "O," 3-7/8s, June 1, 1988	75	69,300	54,187
Washington Gas Light, 1st Mtge., 3-1/2s, June 1, 1980	100	90,000	74,875
Washington Gas Light, 1st Mtge., 4-7/8s, May 1, 1986	68	68,174	56,355
Washington Water Power, 1st Mtge., 4-3/4s, Feb. 1, 1989	66	65,973	51,480
		<u>6,721,709</u>	<u>5,545,528</u>

INDUSTRIALS AND MISCELLANEOUS

Aluminum Co. of Canada, SF Deb., 4-1/2s, Apr. 1, 1980	49	49,502	40,670
American Tobacco, SF Deb., 3-1/4s, Feb. 1, 1977	50	49,800	40,500
Bethlehem Steel, Cons. Mtge., Ser. "I," 2-3/4s, July 15, 1970	30	30,000	27,750
Borden, Deb., 2-7/8s, Mar. 1, 1981	30	30,000	20,737
Commercial Credit, Note, 3-5/8s, Feb. 1, 1976	30	30,000	23,400
Commercial Credit, Note, 5s, June 1, 1977	50	50,000	42,500
General Electric, Deb., 3-1/2s, May 1, 1976	100	95,136	83,875
General Foods, Deb., 3-3/8s, July 1, 1976	30	30,408	24,300
General Motors Acceptance Corp., Deb., 3s, July 15, 1969	30	30,000	28,950
General Motors Acceptance Corp., Deb., 3-1/2s, Mar. 15, 1972	50	50,000	44,625
General Motors Acceptance Corp., Deb., 3-5/8s, Sept. 1, 1975	50	49,125	40,250
General Motors Acceptance Corp., Deb., 4s, Mar. 1, 1979	50	49,250	38,500
Hartford National Bank & Trust, Capital Notes, Reg., 4-3/4s, Oct. 15, 1990	50	50,000	39,250
Hudson's Bay Oil & Gas, 1st Mtge., SF, Ser. "A," 4s, May 1, 1975	30	29,250	21,750
International Harvester, Credit, Deb., Ser. "A," 4-5/8s, Nov. 1, 1979	60	60,242	48,525
R. H. Macy, SF Deb., 2-7/8s, Nov. 1, 1972	26	26,102	22,360
May Department Stores, SF Deb., 3-1/4s, Mar. 1, 1980	30	30,000	22,200
Morgan Guaranty Trust, Capital Notes, Reg. 5s, Feb. 1, 1992	50	49,250	41,500
Riegel Paper, SF Deb., 3-3/4s, May 1, 1980	60	60,000	45,300
Scovill Mfg. Deb., 4-3/4s, Jan. 1, 1982	43	42,355	36,335
Sears Roebuck, SF Deb., 4-3/4s, Aug. 1, 1983	83	83,566	71,068
Standard Oil Co. of California, SF Deb., 4-3/8s, July 1, 1983	50	49,813	40,750

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Face Amount (M)	Book Value	Market Value
United States Steel, SF Deb., 4s, July 15, 1983	100	\$ 100,300	\$ 77,750
United States Steel, Sub., Deb., Reg., 4- $\frac{3}{8}$ s, Jan. 1, 1996	105	82,513	82,425
Walt Disney Productions, Conv. Sub. Deb., 4- $\frac{1}{2}$ s, Jan. 15, 1993	10	10,000	12,125
		<u>1,216,612</u>	<u>1,017,395</u>

STOCKS

	Shares	Book Value	Market Value
RAILROADS—PREFERRED & GUARANTEED			
Cleveland & Pittsburgh, 7%, Gtd., \$50 par	200	13,900	10,825
Louisville, Henderson & St. Louis, non-cum. Pfd., 5%, \$100 par	711	74,947	56,169
Ontario & Quebec, 6% Gtd., \$100 par	50	5,913	4,500
		<u>94,760</u>	<u>71,494</u>

PUBLIC UTILITIES—PREFERRED

Hartford Electric Light, cum., 4.96%	500	25,000	18,875
Hartford Electric Light, cum., 3.90%	5	224	147
		<u>25,224</u>	<u>19,022</u>

INDUSTRIALS—PREFERRED

Eaton, 4 $\frac{3}{4}$ %s, conv.	459	13,529	14,688
Textron, \$2.08 cum. conv., Series A	137	4,970	9,110
		<u>18,499</u>	<u>23,798</u>

INSURANCE—PREFERRED

Travelers, 2%, conv.	1,000	8,460	44,000
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RAILROADS—COMMON

Atchison, Topeka & Santa Fe	1,350	37,593	45,731
Chesapeake & Ohio	600	23,953	40,575
Great Northern	500	13,333	27,125
Louisville & Nashville	300	27,559	24,900
Norfolk & Western	150	17,869	15,206
Southern Pacific	1,500	16,359	49,312
		<u>136,666</u>	<u>202,849</u>

PUBLIC UTILITIES—COMMON

American Electric Power	2,221	35,954	86,063
American Telephone & Telegraph (1)	10,511	304,993	529,490
Baltimore Gas & Electric	700	23,612	21,087
Commonwealth Edison	5,335	72,686	259,414
Consumers Power	487	15,482	19,784
Dayton Power & Light	4,000	90,839	134,000
Detroit Edison	4,000	42,750	105,500
Florida Power	300	13,168	13,275
Florida Power & Light	200	15,338	13,825

(1) 5,660 shares held in escrow on Dormitory Bonds of 1960.
4,822 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	Shares	Book Value	Market Value
New York State Electric & Gas	1,000	\$ 43,367	\$ 38,500
Niagara Mohawk Power	3,920	60,719	80,850
Northeast Utilities	22,430	188,052	403,740
Ohio Edison	6,800	85,385	186,150
Pacific Gas & Electric	3,300	56,052	111,787
Philadelphia Electric	2,310	35,744	69,011
Southern California Edison	3,432	46,418	117,117
Southern New England Telephone	508	24,393	22,796
Tampa Electric	600	14,850	16,800
Texas Utilities	2,400	27,908	140,100
		<u>1,197,710</u>	<u>2,369,289</u>

INDUSTRIALS—COMMON

Allied Chemical	908	31,069	32,007
American Can	1,000	42,518	50,250
American Cyanamid	400	8,400	10,400
American Metal Climax	3,000	45,910	147,750
Arrow-Hart	4,215	178,981	268,706
Bethlehem Steel	700	22,097	21,000
Connecticut Printers	600	7,365	22,650
Crown Zellerbach	557	29,360	26,387
Dow Chemical	326	26,425	25,305
E. I. duPont de Nemours	979	71,823	154,804
Eastman Kodak	8,000	84,366	634,000
Eaton	2,754	40,587	88,128
Emhart	1,021	22,455	39,819
Ford Motor Company	1,600	52,748	84,000
General Electric	2,000	60,791	172,500
General Motors (1)	7,438	185,899	596,899
B. F. Goodrich (2)	1,500	28,859	105,000
Gulf Oil	5,663	135,025	426,140
Hallden Machine	19,200	60,000	759,936
International Paper	1,892	25,780	63,618
Libbey-Owens-Ford Glass	400	21,750	23,700
Mobil Oil	1,600	39,993	74,400
Pickands-Mather "B"	700	10,500	19,337
Sears Roebuck	1,836	16,033	129,897
Smith, Kline & French Labs	505	30,489	25,502
Smyth Manufacturing	6,000	62,000	123,000
Standard Oil of California	4,377	45,016	269,732
Standard Oil (Indiana)	1,200	12,983	63,150
Standard Oil (New Jersey) (3)	12,737	259,271	866,116
Standard Screw	1,575	36,250	140,568
Terry Steam Turbine	1,000	28,125	46,750
Texaco	3,643	65,384	279,600
Union Carbide	1,300	41,953	54,437
United States Steel	1,000	24,968	39,875
Veeder Industries	4,400	87,660	184,800
		<u>1,942,833</u>	<u>6,070,163</u>

- (1) 7,438 shares held in escrow on Dormitory Bonds of 1964.
 (2) 1,500 shares held in escrow on Dormitory Bonds of 1964.
 (3) 8,000 shares held in escrow on Dormitory Bonds of 1960.
 4,305 shares held in escrow on Dormitory Bonds of 1964.

EXHIBIT C (Continued)

INVESTMENTS — ENDOWMENT FUNDS

	<i>Shares</i>	<i>Book Value</i>	<i>Market Value</i>
BANKS—COMMON			
Bank of New York	1,890	\$ 42,826	\$ 176,242
Bankers Trust, New York	2,223	42,513	174,505
Chemical Bank New York Trust	4,473	146,434	280,121
Connecticut Bank & Trust	3,240	75,438	216,270
Continental Illinois	3,388	35,941	134,249
First National City, New York	5,080	116,819	369,570
Hartford National Bank & Trust	5,984	92,257	216,172
Manufacturers Hanover Trust	2,391	43,484	142,862
Morgan Guaranty Trust	1,791	121,584	207,308
Philadelphia National	1,000	43,656	57,750
		<u>760,952</u>	<u>1,975,049</u>
INSURANCE—COMMON			
Aetna Life	31,328	212,052	1,333,398
Connecticut General Life	32,600	64,227	2,265,700
Hartford Fire	4,084	79,423	139,877
Hartford Steam Boiler Inspection & Ins.	5,000	81,509	267,500
Security Connecticut Life	150	4,304	1,425
Security Insurance Company of Hartford	328	18,489	12,341
Travelers	41,405	143,057	1,231,798
		<u>603,061</u>	<u>5,252,039</u>

EXHIBIT D

RESERVES for SPECIFIED PURPOSES

for the year ended June 30, 1968

	<i>Balance Unexpended July 1, 1967</i>	<i>Additions Charges to Current Expenses</i>	<i>Transfer</i>	<i>Reductions Expended During Year</i>	<i>Balance Unexpended June 30, 1968</i>
Capital improvements	\$ 693			\$ 693	
Contingencies	189		\$10,977 (A)	1,108	\$ 10,058
Educational equipment	6,218				6,218
Replacement of book store equipment	12,206	\$ 1,500			13,706
Replacement of dining hall equipment	14,916	4,000			18,916
Replacement of heating equipment	86,525	11,000			97,525
Replacement of motor and grounds equipment	31,420	6,700		4,005	34,115
Replacement of office equipment	9,974	5,800		1,904	13,870
	<u>\$162,141</u>	<u>\$29,000</u>	<u>\$10,977</u>	<u>\$ 7,710</u>	<u>\$194,408</u>

(A) Transferred from excess of income.

EXHIBIT E

RESTRICTED FUNDS

for the year ended June 30, 1968

Balance, July 1, 1967	\$223,053
Income:	
Gifts and grants	\$329,544 (A)
Transfer from endowment income	8,575
Transfer from Watkinson Library endowment income	15,000
Other	18,023
	<u>371,142</u>
	594,195
Expenditures:	
Summer English Institute	70,466
Research	145,838
Instruction	47,376
Library	50,735
Student aid and prizes	60,795
Athletic association	5,008
Other	5,831
	<u>386,049</u>
Balance June 30, 1968	<u>\$208,146</u>

(A) Includes \$63,844 transferred from the development fund.

EXHIBIT F

PLANT FUNDS

for the year ended June 30, 1968

Unexpended Plant Funds, Balance July 1, 1967			\$1,617,604
Additions:			
Income on investments	\$	42,870	
Grant from Federal Agencies		532,400	
Grant from Ford Foundation		809,481	
Proceeds from borrowings		715,266	
Transfers from Development Funds		1,213,722	
Transfers from Endowment Funds		811,825 (A)	
Transfers from Current Operations		13,735	4,139,299
			<u>5,756,903</u>
Deductions:			
Charges for Plant Projects		4,160,731	
Payment of borrowings		214,011	4,374,742
			<u>\$1,382,161</u>
Unexpended Plant Funds, Balance June 30, 1968			

- (A) Transferred from funds functioning as endowment.
Refer to Note 6 of Notes to Financial Statements.

EXHIBIT G

DEVELOPMENT FUND

for the year ended June 30, 1968

Balance, July 1, 1967			\$ 650,211
Additions:			
Gifts	\$2,373,977		
Income on investments	47,873	2,421,850	
			<u>3,072,061</u>
Deductions:			
Transfers:			
To unexpended plant funds		1,213,722	
To plant fund as gifts in kind		33,564	
To endowment fund		616,424	
To alumni fund and parents fund		216,808	
To other funds		67,712	
		2,148,230	
Capital campaign expenses		133,826	2,282,056
			<u>\$ 790,005</u>
Balance, June 30, 1968			

EXHIBIT H

ENDOWMENT FUNDS and APPLICATION of INCOME THEREON

for the year ended June 30, 1968

PRINCIPAL

<i>Endowment Funds:</i>	<i>July 1, 1967</i>	<i>Additions and Transfers</i>	<i>June 30, 1968</i>
Chapel	\$ 201,323		\$ 201,323
Fellowships	90,983	\$ 4,978	95,961
General Purposes	2,569,980	63,260	2,633,240
Instruction	2,658,072	6,777	2,664,849
Library	753,364	108,293	861,657
Prizes	84,929	6,852	91,781
Scholarships	1,683,185	131,724	1,814,909
Other Purposes	319,957	308,915	628,872
	<u>8,361,793</u>	<u>630,799</u>	<u>8,992,592</u>
<i>Funds Functioning as Endowment:</i>			
General Purposes	197,179	39,665	236,844
Instruction	636,000		636,000
Library	21,313		21,313
Scholarships	28,736	6,070	34,806
Other Purposes	1,195,433	33,126	
		(751,620) *	476,939
	<u>2,078,661</u>	<u>(672,759)</u>	<u>1,405,902</u>
<i>Reserve Funds:</i>			
General Investment "A"	1,015,777		1,015,777
General Investment "B"	3,328,775	422,534	
		(60,205) *	3,691,104
	<u>4,344,552</u>	<u>362,329</u>	<u>4,706,881</u>
<i>Funds Held in Trust by Others</i>			
TOTAL	<u>\$14,785,006</u>	<u>\$320,369</u>	<u>\$15,105,375</u>

* \$811,825 transferred to unexpended plant fund.

See page 4.

EXHIBIT H
ENDOWMENT FUNDS and APPLICATION
of INCOME THEREON

for the year ended June 30, 1968

INCOME

<i>Unexpended Balance July 1, 1967</i>	<i>Received in Current Year</i>	<i>Expended</i>	<i>Transferred</i>	<i>Unexpended Balance June 30, 1968</i>
	\$ 21,239	\$ 21,239		
	8,079	3,100	\$ 4,979	
	248,079	248,032	47	
\$ 142	221,110	215,270	5,934	\$ 48
2,485	61,522	59,576	1,946	2,485
130	6,597	2,855	3,819	53
28,487	155,006	151,483	1,987	30,023
26,074	34,452	19,428	12,449	28,649
<u>57,318</u>	<u>756,084</u>	<u>720,983</u>	<u>31,161</u>	<u>61,258</u>
	10,370	10,370		
	50,692	50,692		
	1,463	1,463		
	3,230	3,230		
23	53,858	37,042	16,816	23
<u>23</u>	<u>119,613</u>	<u>102,797</u>	<u>16,816</u>	<u>23</u>
	95,635	95,635		
	95,635	95,635		
	66,775	66,775		
<u>\$57,341</u>	<u>\$1,038,107</u>	<u>\$986,190</u>	<u>\$47,977 (A)</u>	<u>\$61,281</u>

(A) To endowment fund principal \$18,652
 To restricted funds 8,575
 To other funds 20,750
\$47,977

EXHIBIT I

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
CHAPEL			
<i>Funds Consolidated for Investment Purposes:</i>			
Downs, Molly Laird	\$ 6,500.00	\$	\$ 6,500.00
General Chaplaincy	3,005.00		3,005.00
Hill, William Chapin	1,000.00		1,000.00
Mather Chapel	185,818.50		185,818.50
Trinity Church Chaplaincy	5,000.00		5,000.00
Total Chapel	201,323.50		201,323.50

FELLOWSHIPS

<i>Funds Consolidated for Investment Purposes:</i>			
Russell, H. E., Fellowship	37,449.39	2,555.78	40,005.17
Russell, W. H., Fellowship	17,919.25	964.30	18,883.55
Terry, Mary A., Fellowship	35,613.56	1,458.57	37,072.13
Total Fellowships	90,982.20	4,978.65	95,960.85

GENERAL PURPOSES

<i>Funds Consolidated for Investment Purposes:</i>			
Alumni Trust	59,935.02		59,935.02
Anonymous	28,268.62		28,268.62
Beers, George E. and William L.	11,561.81		11,561.81
Bradley, Thomas Spranger	20,926.89		20,926.89
Brady, Robert McClelland	3,000.00		3,000.00
Brainard, Jane B.	1,000.00		1,000.00
Brainard, John	5,000.00		5,000.00
Brainard, Morgan B.	19,025.00		19,025.00
Buckingham, Stephen M.	50,000.00		50,000.00
Buffington, Joseph and Orr, Memorial...	4,092.98		4,092.98
Burwell, Lena A.	10,000.00		10,000.00
Chandler, Harold N.	5,000.00		5,000.00
Chase, March Frederick	1,000.00		1,000.00
Class of 1870	4,154.33		4,154.33
Cohen, Naaman	2,000.00		2,000.00
Cook, Mildred Corson	81,378.62	60,658.74	142,037.36
Curtis, William Edmond	50,000.00		50,000.00
Curtis, William E. and F. Randolph	10,000.00		10,000.00
Ellis, Reginald H.	2,000.00		2,000.00
Enders, John O.	26,000.00		26,000.00
Ensign-Bickford	10,000.00		10,000.00
Fay, Joseph V., Jr.	2,500.00		2,500.00
Ferguson, Charles Vaughan	1,000.00		1,000.00
Ferguson, Sarah M.	5,310.00		5,310.00
Fitts, George H.	10,000.00		10,000.00
Flanagan, Thomas F.	5,000.00		5,000.00
Flynn, George W.	10,000.00		10,000.00
Furlong, Frank P.	10,000.00		10,000.00
Gale, Bernardine D.	250,000.00		250,000.00
Gay, J. Douglas	1,000.00		1,000.00
Goodwin, Francis	46,061.80		46,061.80
Goodwin, James J.	25,377.50		25,377.50
Goodwin, Philip L.	500.00		500.00

EXHIBIT I (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
Greenley, Howard	\$ 5,000.00	\$	\$ 5,000.00
Gross, Charles Welles	5,000.00		5,000.00
Guett, Bertha L.	1,650.68		1,650.68
Hamersley, William	5,000.00		5,000.00
Hamersley, Judge William and William James	6,150.00		6,150.00
Hillyer, Charlotte J.	5,000.00		5,000.00
Hinkel, Frederick and Maude	884.58	46.64	931.22
Howell, George D. and Grace H.	28,653.65		28,653.65
Huntington, Constance Willard	1,351.09		1,351.09
Jackson, Mary Van Nest	10,387.50		10,387.50
Jamieson, Walter A.	13,412.97		13,412.97
Jarvis, George A.	54,976.55		54,976.55
Johnson, David H. and Rebecca B.	20,000.00		20,000.00
Kane, Grenville	25,000.00		25,000.00
Keney, Henry and Walter	52,978.95		52,978.95
Keney, Mary J.	32,194.50		32,194.50
King, Charles R.	1,000.00		1,000.00
Kresge, Sebastian S.	15,000.00		15,000.00
Lorenz, Edward H.	24,437.61		24,437.61
Lynch, Wilbur W.	5,422.90		5,422.90
Mansfield, Anna Rosalie	3,108.02		3,108.02
Mather, William G.	688,950.00		688,950.00
McCook, Philip James	5,000.00		5,000.00
Memorial	79,900.47		79,900.47
Meyer, Henry L. G.	1,000.00		1,000.00
Milligan, Edward	5,000.00		5,000.00
Morgan, Owen	24,281.25		24,281.25
Murphy, Walter P.	100,000.00		100,000.00
North, Horace	4,296.07		4,296.07
Northam, Charles H.	108,556.25		108,556.25
Norwood, Mary Rose	10,000.00		10,000.00
Ogilby, Remsen B., Memorial	6,000.00		6,000.00
One Hundred Twenty-fifth Anniversary Development Program	72,600.00		72,600.00
Outland, Arline Finney	5,647.90		5,647.90
Page, May Rockwell	43,687.50		43,687.50
Paine, Ogle Tayloe	5,000.00		5,000.00
Pardee, Dwight W.	25,000.00		25,000.00
Perry, Henrietta	8,000.00		8,000.00
Porter Memorial	25,000.00		25,000.00
Scott, Charles	10,175.00		10,175.00
Stoddard, Solomon	1,000.00		1,000.00
Strong, James Remsen	1,000.00		1,000.00
Sumner, Frank C.	50,000.00		50,000.00
Taylor, Ada Louise	53,198.82		53,198.82
Thompson, Chester D.	9,656.25		9,656.25
Ward, Eliot L.	3,000.00	2,554.47	5,554.47
Waterman, Francis E.	5,000.00		5,000.00
Weir, Ernest T.	25,427.09		25,427.09
Wilcox, Frank L.	28,135.95		28,135.95
Woodruff, Frank D.	37,766.12		37,766.12
Woodward, Charles G.	35,000.00		35,000.00
Young, Andrew Murray	5,000.00		5,000.00
	<u>2,569,980.24</u>	<u>63,259.85</u>	<u>2,633,240.09</u>

EXHIBIT I (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
Funds Functioning as Endowment:			
Adkins, Leonard D.	\$	\$ 1,000.00	\$ 1,000.00
Atwood, Ward J.		13,712.65	13,712.65
Balch, Frederick A.	126,397.22		126,397.22
Boyer, John Francis	4,013.30		4,013.30
Fagan, Robert J.		18,877.87	18,877.87
General	25,014.53	1,075.00	26,089.53
Kohn, Albert M.	5,000.00		5,000.00
Mason, John A.	1,300.00		1,300.00
Perkins, Henry A.	10,000.00		10,000.00
Reeves, Susie Graham		5,000.00	5,000.00
Sherwood, Clarence S.	9,341.77		9,341.77
Smith, John Sabine	16,112.30		16,112.30
	197,179.12	39,665.52	236,844.64
Funds Held in Trust by Others:			
Pardee, Sarah N.			
(Current Income: \$9,373)			
Smith, E. Terry			
(Current Income: \$762)			
Smith, Winchell			
(Current Income: \$7,833)			
Woodward, Charles G.			
(Current Income: \$26,894)			
Total General Purposes	2,767,159.36	102,925.37	2,870,084.73

INSTRUCTION

Funds Consolidated for Investment Purposes:

Anonymous	401,250.00		401,250.00
Austin, A. Everett, Jr.	2,000.00		2,000.00
Cesare Barbieri Center for Italian Studies	100,000.00		100,000.00
Brownell, Bishop	21,144.37		21,144.37
Centennial	730,698.21		730,698.21
Cheesman, Louis M.	6,290.19	63.97	6,354.16
Downes, Louis Welton	132,161.32		132,161.32
Ferris, George M.	100,000.00		100,000.00
G. Fox & Co.	100,088.00		100,088.00
Fraser, Peter M.	2,000.00		2,000.00
Getlin, Michael P.		6,712.50	6,712.50
Goodwin, James J.	87,481.91		87,481.91
Goodwin, James L.	47,000.00		47,000.00
Hoadley, George E.	252,511.15		252,511.15
Hobart	46,101.50		46,101.50
Jarvis, George A.	24,346.40		24,346.40
Jenkins, Helen Hartley	5,000.00		5,000.00
Life Insurance Companies of the Greater Hartford Area	181,600.00		181,600.00
Luther, Riverius Manning	5,000.00		5,000.00
Mather, William G.	73,921.25		73,921.25
McCook, John J.	6,000.00		6,000.00
Merrill, Charles E.	12,500.00		12,500.00
Moore, Charles E., Greek	1,447.88		1,447.88
Northam, Charles H.	54,335.42		54,335.42
Professorial	56,700.94		56,700.94
Religious Program	100,000.00		100,000.00

EXHIBIT I (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
Russell, Gurdon W.	\$ 5,210.00	\$	\$ 5,210.00
Russell, Mary I. B.	10,275.00		10,275.00
Scovill	42,775.00		42,775.00
Seabury, Bishop	40,233.75		40,233.75
Smith, Charles F., Income Reserve	10,000.00		10,000.00
	<u>2,658,072.29</u>	<u>6,776.47</u>	<u>2,664,848.76</u>
Funds Functioning as Endowment:			
Ford Foundation Faculty	636,000.00		636,000.00
Funds Held in Trust by Others:			
Smith, Charles F.			
(Current Income: \$18,800)			
Total Instruction	<u>3,294,072.29</u>	<u>6,776.47</u>	<u>3,300,848.76</u>

LIBRARY

Funds Consolidated for Investment Purposes:

Adams, Arthur	1,000.00		1,000.00
Anderson, Dr. N. A. C.	1,000.00	600.00	1,600.00
Andrews, Charles M.	7,000.00		7,000.00
Athenaeum	1,221.79		1,221.79
Babbitt, Frank Cole	2,616.00		2,616.00
Balch, Thomas	3,349.13		3,349.13
Beardsley, Dr. Lewis G.	1,000.00		1,000.00
Beckwith, Isbon Thaddeus	30,328.97		30,328.97
Burgess, George	1,107.14		1,107.14
Canfield, Robert Hitchcock	2,816.12		2,816.12
Class of 1927	1,200.00	500.00	1,700.00
Coggeshall, Murray H.	1,134.50		1,134.50
Cole, Francis Watkinson	10,268.75		10,268.75
Cole, George Watson	46,564.52		46,564.52
Costello, Harry T.	10,495.67		10,495.67
Downs, Phebe Warren McKean		3,107.50	3,107.50
Duffy, Ward Everett	2,000.00		2,000.00
Dunham, Dr. Ethel C.	2,474.00		2,474.00
Dyar, Charles W.	5,000.00		5,000.00
Eberle, Frederick J.	13,142.50	100.00	13,242.50
Elton, John P.	10,000.00		10,000.00
Hart, Samuel	2,500.00		2,500.00
Hickmott, Allerton C.	12,477.90	1,032.81	13,510.71
Hill, Otis S.	1,840.21		1,840.21
Hollander, Aaron and Simon	12,000.00	1,000.00	13,000.00
Hurlbut, Stephen A.	7,666.47		7,666.47
Jackson, Augustus	1,000.00		1,000.00
Jacocks, James G.	581.36		581.36
Jewett, Edward W.	1,500.00		1,500.00
Littell, Elton G.	5,006.63		5,006.63
Lyon, John H. H.	10,000.00		10,000.00
McCook, John J.	1,538.81		1,538.81
Merrill, Charles E., Trust	50,000.00	35,000.00	85,000.00
Morgan, J. Pierpont	250,000.00		250,000.00
Morris, Robert S.	3,417.50	3,217.69	6,635.19
Northam, Charles H.	12,000.00		12,000.00
Pack, Charles Lathrop	4,056.54		4,056.54
Paddock, Lewis H.	26,500.00		26,500.00
Periodical	830.00		830.00

EXHIBIT I (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
Peters, John S.	\$ 2,626.97	\$	\$ 2,626.97
Phair, Philip D.	15,377.09		15,377.09
Pinney, Sydney D. and Louisa W.	1,000.00		1,000.00
Pyncheon, Thomas Ruggles	5,714.99		5,714.99
Rearden, Mary Frances	5,556.32		5,556.32
Riggs, Robert B., Chemistry	21,273.87		21,273.87
Schirm, Ernest William, Memorial	1,000.00		1,000.00
Sheffield, Joseph Earl	9,704.59		9,704.59
Styring, The Rev. Benjamin B.	500.00	525.00	1,025.00
Thompson, Dr. D. G. Brinton	7,661.02	6,000.00	13,661.02
Trumbull, Walter S.	5,000.00	1,000.00	6,000.00
Urban, Frank P., Jr.	1,010.00		1,010.00
Waterman, Edgar Francis	100,000.00	10,000.00	110,000.00
Watkinson Library	19,304.50	43,780.38	63,084.88
Webster, Emily Randall	1,000.00	2,430.00	3,430.00
	<hr/> 753,363.86	<hr/> 108,293.38	<hr/> 861,657.24
Funds Functioning as Endowment:			
Beach, Mary E.	10,000.00		10,000.00
Eliot, Samuel	1,000.00		1,000.00
Walton, Izaak	10,312.50		10,312.50
	<hr/> 21,312.50		<hr/> 21,312.50
Total Library	<hr/> 774,676.36	<hr/> 108,293.38	<hr/> 882,969.74

PRIZES

Funds Consolidated for Investment Purposes:

Alexander, John C.	3,191.57	13.84	3,205.41
Alumni Prize Fund in English Composition	7,098.07	166.93	7,265.00
Brown, F. A.	6,536.89	560.86	7,097.75
Ferguson, Henry	9,892.86	507.95	10,400.81
Ferguson, Ronald H.	13,362.01	455.84	13,817.85
Goodwin Greek Prize	7,514.45	358.05	7,872.50
McCook, George Sheldon		1,000.00	1,000.00
Morris, Helen Loveland	3,256.98	500.00	3,756.98
Notopoulos, James A.	2,467.57	25.50	2,493.07
Penn, Clarence I.	2,000.00	331.07	2,331.07
Phi Gamma Delta	5,830.93	337.55	6,168.48
Silver, Lawrence J.		1,430.70	1,430.70
Tuttle, Miles A.	4,251.25	255.96	4,507.21
Tuttle, Ruel Crompton	17,183.79	695.40	17,879.19
Whitlock, Frank W.	2,342.20	212.69	2,554.89
	<hr/> 84,928.57	<hr/> 6,852.34	<hr/> 91,780.91
Total Prizes			

SCHOLARSHIPS

Funds Consolidated for Investment Purposes:

Armstrong, Walter Breckinridge	10,000.00	10,000.00
Arrow-Hart & Hegemann Electric Company	27,425.00	27,425.00

EXHIBIT I (Continued)

STATEMENT OF ENDOWMENT FUNDS PRINCIPAL

	July 1, 1967	Additions (Transfers)	June 30, 1968
Backus, Clinton J., Jr. and Gertrude M.	\$ 25,000.00	\$	\$ 25,000.00
Backus, Thomas	5,390.13		5,390.13
Beckwith, Isbon Thaddeus	30,521.86		30,521.86
Bethlehem Steel Corporation	28,000.00		28,000.00
Bishop of Connecticut	3,000.00		3,000.00
Bliss, Grace Edith	20,850.00		20,850.00
Bodman, Henry E. Memorial	10,482.50	4,622.00	15,104.50
Bond, George Meade	5,000.00		5,000.00
Boyer, John F., Memorial	30,489.38		30,489.38
Brainerd, Lucy M.	53,964.73	500.00	54,464.73
Bronson, Susan	1,429.61		1,429.61
Burhans, Daniel	2,076.15		2,076.15
Carpenter, Frederic Walton	3,545.01		3,545.01
Class of 1916 Memorial	41,031.00	2,175.00	43,206.00
Class of 1918	8,816.13	12,817.37	21,633.50
Class of 1935, Memorial of William Henry Warner	6,848.73	313.75	7,162.48
Class of 1940	3,749.81	270.00	4,019.81
Clement, Martin W.	72,812.90	46,515.17	119,328.07
Codman, Archibald	7,767.06		7,767.06
Cole, Richard H.	19,112.50		19,112.50
Collegiate	28,816.17	5,770.00	34,586.17
Converse, E. C.	51,500.00		51,500.00
Daniels, Charles F.	6,991.09		6,991.09
Davis, J. H. Kelso	58,731.05	5,000.00	63,731.05
Dewey, Jane N.		10,000.00	10,000.00
Dillon, Edward H. and Catherine H.	10,172.40		10,172.40
Douglas, George William	4,225.18		4,225.18
Easterby, Alfred J. and Elizabeth E.	17,000.00		17,000.00
Eaton, William S.	10,500.00		10,500.00
Ellis, Leonard A.	5,384.49		5,384.49
Elton, James S. and John P.	30,000.00		30,000.00
Feingold, Gustave A.	764.10		764.10
Feldman, Rabbi and Mrs. Abraham J.	5,000.00		5,000.00
Ferguson, John Day and Samuel Moorewood	6,947.16		6,947.16
Ferree, S. P. and Barr	10,000.00		10,000.00
Fisher, Thomas	5,000.00		5,000.00
Flagg, Edward Octavus, D.D.	6,188.56		6,188.56
Fuller, Frank Roswell	20,000.00		20,000.00
Gary, Elbert H.	50,000.00		50,000.00
George, James Hardin	3,000.00		3,000.00
Gilman, George Shepard	15,004.78		15,004.78
Goodman, George F.	8,464.16		8,464.16
Goodwin, Daniel	2,555.22		2,555.22
Hallden, Karl W., Engineering	30,000.00		30,000.00
Halsey, Jeremiah	20,000.00		20,000.00
Hartford Rotary—Charles J. Bennett	20,000.00		20,000.00
Hitchings, Horace B.	6,544.53		6,544.53
Hoadley, Charles J.	5,966.00		5,966.00
Holland, Thomas	69,115.26		69,115.26
Johnson, Dorothy A. and Glover	74,157.21	1,623.38	75,780.59
Kirby, Harriette	7,480.47		7,480.47
Kneeland, George	3,288.80		3,288.80
Kriebble, Vernon K.	2,438.00		2,438.00
Lake, Horatio N.	12,626.98		12,626.98

PRIVATE COLLEGES COULD NOT LONG ENDURE without the support of their sons and friends. Indeed, Trinity College is a living memorial to men and women who bequeathed their worldly goods to plant the seeds of freedom and knowledge in successive generations of young men. For the assistance of alumni and friends who desire to provide by will or deed for gifts to the College, the following forms are suggested:

(Gift for General Purposes)

I GIVE, DEVISE AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
..... DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) AT THE DISCRETION OF THE CORPORATION.

(Gift for Specified Purposes)

I GIVE, DEVISE AND BEQUEATH TO THE TRUSTEES OF TRINITY COLLEGE, A CORPORATION EXISTING UNDER AND BY VIRTUE OF A SPECIAL ACT OF THE GENERAL ASSEMBLY OF THE STATE OF CONNECTICUT AND LOCATED IN THE CITY AND COUNTY OF HARTFORD, STATE OF CONNECTICUT,
..... DOLLARS (OR OTHERWISE DESCRIBE THE GIFT) TO BE USED (or, THE INCOME TO BE USED) FOR THE FOLLOWING PURPOSES: (HERE SPECIFY THE PURPOSES FOR WHICH THE GIFT OR THE INCOME THEREFROM IS TO BE USED).

It is desirable that the College be given considerable latitude in the use of any gift so that a change of circumstances will not impair the usefulness of the gift.

In order to insure compliance with all requirements of the law of the state in which the donor resides, it is recommended that the will or deed be prepared and its execution supervised by a lawyer. The Treasurer of the College will be glad to collaborate in the drafting of language appropriate to carry out the desires of the donor.

The Corporation

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OSTROM ENDERS, LL.D.*	Avon
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GLOVER JOHNSON, LL.D.*	New York, N.Y.
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WILLIAM PERSONS GWINN, SC.D.*	Hartford
SEYMOUR EWING SMITH, B.S.*	Hartford
ROBERT DODGE O'MALLEY, M.D.† (1970)	Holyoke, Mass.
HERBERT REMINGTON BLAND, B.S.† (1971)	West Hartford
GEORGE WALLACE BAILEY STARKEY, M.D.† (1972)	Wellesley Hills, Mass.
ROBERT TOLAND, JR., M.B.A.† (1973)	Guilford
HUGH STEWART CAMPBELL, LL.B.† (1974)	Wethersfield
MARVIN WILLIAM PETERSON, PH.D.† (1975)	Ann Arbor, Mich.
THEODORE DAVIDGE LOCKWOOD, PH.D., <i>President*</i>	Hartford

J. KENNETH ROBERTSON, M.B.A., *Treasurer and Comptroller*

* These members of the Board form the Executive Committee.

† Elected by the Alumni. (Year indicates expiration of term.)